

# African Bank adds behavioural credit scoring to promote financial inclusion and better serve unbanked South Africans

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As part of its mission to promote financial inclusion, African Bank started using "Worthy Credit," a psychometric-based credit scoring solution by Innovative Assessments (IA), to help extend more credit to traditionally unbanked customers across the country.



An estimated 20% of adult South Africans are still unbanked, according to the World Bank, and have limited access to affordable credit from formal financial institutions. That situation is

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*African Bank*

quickly changing, however, thanks to new digital banking technologies being adopted by innovative banks such as African Bank. The financial institution recently added a psychometric assessment to help improve loan offers and re-approve otherwise declined consumers.

Over the past two years and based on data collected from thousands of new and existing customers, African Bank has been carefully piloting Worthy Credit as part of the

bank's new credit scoring model process. Worthy Credit is an ultra-brief psychometric survey that provides banks with positive data about a borrower's financial behaviours, to help boost its traditional credit ratings.

Worthy Credit was recently added to African Bank's Quick Quote, an online loan product- and in the first few months alone, the bank managed to improve credit offerings to up to 55% of its online consumers. In addition, the bank was able to re-approve approximately 31% of its unbanked applicants, who might otherwise have been declined credit.

According to Sibongiseni Ngundze, Chief Executive Officer, Consumer Banking at African Bank: "Worthy Credit has helped us extend credit to the unbanked population who are often underserved. This is in line with the bank's long-term strategy, Excelerate25, that aims to

advance people's lives and promote financial inclusion."

Dr. Saul Fine, Founder & CEO of IA adds: "We are grateful to be part of African Bank's important mission to provide credit to more South Africans, and we are proud to see our solution continuing to have an impact on people's financial wellbeing and economic growth."

#### About African Bank

African Bank Limited is a retail bank offering a range of financial products and services, serving both private and business customers. The bank is rated the overall leader in customer satisfaction in the banking industry and has a countrywide branch distribution network and a full digital channel offering, as well as sales, collections, and customer service contact centres. African Bank is a scalable, diversified, and sustainable business focused on its heritage journey of being a bank for the people, by the people, serving the people - with a clear vision and strategy, strong leadership, and an audacious drive to deliver on the promise of its founders. Visit African Bank on [www.africanbank.co.za](http://www.africanbank.co.za) or like them on Facebook, Twitter and LinkedIn

#### About Innovative Assessments

Innovative Assessments (IA) is a fintech company that uses psychometrics to assess creditworthiness based on a borrower's personal character. IA measures key traits that are related to responsible borrowers' behaviours, and augments financial credit scores, allowing for increased loan approvals among underbanked consumers and MSMEs. IA has helped process over 2.5 million loan customers in more than 20 countries. [www.iassessments.com](http://www.iassessments.com)

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